

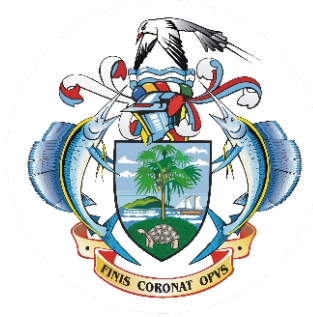
LIMITED PARTNERSHIPS (AMENDMENT) ACT, 2024

(Act 20 of 2024)

ARRANGEMENT OF SECTIONS

SECTIONS

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4. Amendment of section 16
5. Amendment of section 16A
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LIMITED PARTNERSHIPS (AMENDMENT) ACT, 2024

(Act 20 of 2024)



I assent

A handwritten signature in black ink, appearing to read "Wavel".

Wavel Ramkalawan
President

16th December, 2024

**AN ACT TO AMEND THE LIMITED PARTNERSHIPS ACT, 2003 (ACT 5 OF 2003)
AND FOR OTHER CONNECTED OR INCIDENTAL MATTERS.**

ENACTED by the President and the National Assembly.

Short title

1. This Act may be cited as the Limited Partnerships (Amendment) Act, 2024.

Amendment of section 7

2. Section 7 of the Limited Partnerships Act, 2003 (hereinafter referred to as the “principal Act”) is amended in subsection (11) by deleting the words “guilty of an offence and upon conviction liable to a fine of twenty-five US dollars for each day that such default continues” and substituting them with the words “liable to a penalty of one hundred US dollars and an additional penalty of twenty-five US dollars for each day that such default continues, and the penalty shall be a debt due to the Registrar.”

Amendment of section 11

3. Section 11 of the principal Act is amended —

(a) in subsection (1) by deleting the words “The designated general partner” and substituting them with the words “Subject to subsection (1B), the designated general partner”;

(b) by inserting after subsection (1A) the following subsections —

“(1B) Where a partner is a nominee, the identity of the nominator shall be included in the register under subsection (1).

(1C) For purposes of subsection (1B) —

(a) “nominee” means a person who has been instructed to act on behalf of another person (the nominator) in a certain capacity regarding a limited partnership;

(b) “nominator” means a person who instructs a nominee to act on the nominator's behalf in a certain capacity regarding a limited partnership;

(c) the identity of a nominator that is —

- (i) an individual, shall include his or her name, address, date of birth and nationality;
- (ii) a body corporate, shall include its name, address, date of incorporation or registration and the place of incorporation or registration.”

Amendment of section 16

4. Section 16 of the principal Act is amended —

- (a) in subsection (1), in the proviso, after the word “within”, by deleting the words “one month” and substituting them with the words “30 days”;
- (b) by repealing subsections (2), (3) and (4) and substituting them with the following subsections —

“(2) If within 30 days from the service of a notice under subsection (1), the limited partnership does not make written representations, or the limited partnership has not shown good cause in its representation as to why the limited partnership should not be deregistered, the Registrar shall publish in the *Gazette* a Notice of the intended deregistration of the limited partnership at the expiration of 60 days from the date of the publication of the notice in the *Gazette*.

(3) After the expiration of 60 days from the date of the publication of the notice in the *Gazette* under subsection (2), unless the limited partnership or any other person has shown cause to the contrary, the Registrar may deregister the limited partnership.

(4) The Registrar shall publish a Notice of the deregistration in the *Gazette*.”;

- (c) in subsection (5), by deleting the words “subsection (4)” and substituting them with the words “subsection (6)”;
- (d) by inserting after subsection (5) the following new subsections —

“(6) The deregistration of a limited partnership is effective from the date on which the Registrar deregisters the limited partnership under subsection (3).

(7) A person who is aggrieved by the deregistration of the limited partnership pursuant to a decision of the Registrar under subsection (3) may, within 90 days of the date of the expiration of the notice provided in subsection (1), appeal against the Registrar's decision and consequent deregistration to the Appeals Board in accordance with the procedure specified in the Financial Services Authority (Appeals Board) Regulations, 2014.

(8) On an application under subsection (7) the Appeals Board may —

- (a) affirm the Registrar's decision and the deregistration;
- (b) set aside the Registrar's decision and deregistration and, if the Appeals Board considers it appropriate to do so, remit the matter to the Registrar with such directions as the Appeals Board considers fit.”

Amendment of section 16A

5. Section 16A of the principal Act is amended —

- (a) by numbering the current provision as subsection (1);
- (b) by inserting after subsection (1), the following new subsections —

“(2) The Registrar shall, upon receipt of the notice under subsection (1), deregister the limited partnership and publish a Notice of the deregistration of the limited partnership in the *Gazette*.

(3) The deregistration of a limited partnership is effective from the date on which the Registrar deregisters the limited partnership under subsection (2).”

Transitional provision

6. A limited partnership registered under the Limited Partnerships Act, 2003 (*Act 5 of 2003*) before the commencement of this Act, shall comply with the provisions of section 11 of the Limited Partnerships Act, 2003 as amended by this Act within 12 months from such commencement.

I certify that this is a correct copy of the Bill which was passed by the National Assembly on 4th December, 2024.



Mrs. Tania Isaac
Clerk to the National Assembly